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brary. It contains a wealth of information
which cannot be thoroughly realized until the
book is inspected. It will be sent to any per-
son sending an old copy of THE NATIONAL TRIB-
UNE, and will be sent in conjunction with THE
NATIONAL TRIBUNE.

THE CURRENT BUGABOO.

Some editors are never happy unless they

are giving utterance to their terror at a

fancied and imminent calamity. Every year

at this season there is a drain upon the

heaps of money accumulated in New York

banks to move the wheat and hog products

which our industrious Western farmers will

persist in raising, and to pay the equally

active cotton-pickers in the Southwest. It

suits the purpose of the stock gamblers in

Wall street to raise a clamor about the

"stringency" of the money market, and to

lay the blame at the doors of the Treasury.

These croakers always command a hearing

in the columns of the Metropolitan press,

and to the uninitiated it would appear that

the country was on the verge of a financial

collapse. The readers of this class of news-
papers have thus been subjected to a deli-
berate and protracted imposition.

The cry has been, "repeat war taxes,"

"stop the accumulation of a useless surplus,"

until more or less alarm has been needlessly

created.

The truth is this: First, there is no dan-
gerous surplus in the Treasury; second, the

Treasury Department has, as usual, found a

way to dispose of the current cash accumu-
lations according to the rules of business

common sense.

The further truth is that the motive which

actuates the howl is a desire on the part of

the importers of New York and Boston to

have the tariff removed, in order to open the

floodgates for the inundation of pauper-
labor goods from Europe. They deal in im-
ported merchandise alone. If the protective

duty were removed, American artisans would

be out of work, and these gentry would sup-
plant American cottons and woollens with

their imported stuffs. In short, they would

monopolize the wholesale business of the

country.

That is all they care about the surplus.

They are for free trade.

Another class were copperheads and con-
tractors during the war, and hate above all

things to see any recognition given to the

men who went on the field of battle to save

the country. They regard pensions as "jobs,"

and any one who advocates a pension is a

"shark," and they cannot sleep for fear the

Treasury will be "plundered" by this

"unscrupulous horde." They want the

revenues of the Government depleted so

that there will be no funds to pay the just

demands of the disabled veterans. They

would gratify a gnawing spite that never

dies.

Recent circumstances conspired to help

this aggregation of professional alarmists

and dishonest patriots, when the last of the

three per cent. bonds was paid off. They

thought their time had finally come. The

chorus was swelled to a volume that even

made the Government officials uneasy.

The surplus had been about a hundred

millions a year, which had been used in

paying off the debt, but now there was

nothing more due.

What was to be done?

The Secretary of the Treasury did just

what any sensible business man would do.

He made an arrangement with the holders

of the Government's obligations to com-
promise by paying the 4 1/2 per cent. bonds inadvance, and saving more than half the in-
terest which would have been paid hadthey run nearly four years more to matu-
rity. He went a step farther, and during

the past week he offered to buy \$14,000,000

of 4's and 4 1/2 per cents. at 125 and 108 1/2,
respectively.

With reference to the previous purchases

of the latter bonds, we explained the effect

of the transaction last week. As to the

4's the gain is much more noticeable.

These bonds will not be due till 1907.

Within that time they would earn 80 cents

interest on each dollar, or 4 cents each year

for 20 years, which the Government must

finally pay. The saving, therefore, by buy-
ing them in now with money for which the

Government has no immediate use, is the

difference between 80 cents and 25 cents, or

55 cents on every dollar of the principal.

There is another view of the case.

Suppose the revenues should be reduced,

and for some reason the receipts should fall

off, we might not have enough income to

pay the ordinary expenses of the Govern-
ment. It is only some 10 years since this

was actually the case, and we witnessed an

actual increase of the public debt in time of

peace. This arose from the falling off of

imports.

In 1837 we had a "surplus," and a law

was passed to dispose of it. It was to be

loaned to the States. Under an act of Con-
gress three distributions were made, amount-
ing to \$29,000,000, and before the time ar-
rived for the fourth plan to be delivered,

the Government itself was in the market

negotiating a loan at usurious rates.

It is dangerous business to tamper with

the laws which affect the revenues.

Again, in a little less than four years from

now a large amount of bonds, those bearing

four-and-a-half per cent. interest, will become

due and payable. If we cut down this obli-
gation, how shall we meet our National in-
come, how shall we meet our National obli-
gations?

Further, we need coast defenses. We need

some heavy ordnance. We need our water-
ways improved to protect our farmers from

railroad extortions. Above all, we ought in

common honesty to pay the just claims due

to our veteran soldiers. The bounties ought

to be equalized, the limitation ought to be

removed from the arrears act, and all totally

disabled veterans at least should be provided

for while they are yet in the land of the

living.

These righteous measures will require

money, and it is sheer dishonesty to delib-
erately propose to bankrupt ourselves in orderto escape payment. Such a course in pri-
vate life meets the disapproval of the law,

THE IRON BRIGADE'S RESPONSE.

When Gen. E. S. Bragg made his famous

speech about "coffee-coolers," "bummers"

and "deadbeats" in Congress last Winter

he also drew a glowing picture of himself

riding down the front of the Iron Brigade,

which he commanded at the time, when

those sturdy veterans cheered him wildly

because they knew they had a leader. In

supporting the veto of the general pension

bill by the President he voiced the senti-
ments of these men.

At least so he said.

All men are liable to at least occasional

error of judgment. It was intimated firmly

but kindly at the time to Gen. Bragg that

he might be wrong about this. Probably he

is somewhat shaken himself in the belief in

his own infallibility by this time. This same

old Iron Brigade has a society, of which

Gen. Bragg has been Senior Vice-President.

They met at Milwau-
kee the other day, as briefly noted in

last week's issue, and Bragg wanted to be

elected to the same office again. The old

veterans who fought Ewell's Corps at the

Second Bull Run, and stood the first shock

at Gettysburg, took the opportunity to ex-
press their opinion of the General's Con-
gressional oratory. All the other officers of

the society from the President down, save

him alone, were re-elected. He made an

appeal for a similar mark of confidence, but

it fell upon offended ears. He was reluc-
tantly rebuked by a majority of about four

to one, and Col. Robinson was chosen as

Bragg's successor.

None deny that Gen. Bragg was a good

soldier, but the higher the pedestal upon

which we place him then, only makes his

fall the farther now. From the Copperhead

stay-at-home soldier expects nothing, but

he may well regret it when a once be-
loved leader becomes a renegade and desertsand reviles him in the hour of his distress,
while the country owes him more than it

can ever pay.

ASIATIC CHOLERA IN NEW YORK HAR-
BOR.

For the past few years Asiatic cholera has

broken out every season in the Mediter-
ranean countries, and there has been a con-
tinual struggle to check its evident tendencyto come West to this hemisphere. The dread-
ed visitor has arrived finally in New York har-
bor in a shipload of the sum of Italy, which

is being speeded upon our shores in spite of

all law against importation of contract labor

and the immigration of paupers.

The home of Asiatic cholera is Hindostan,

and our first record of its ravages date back

to 400 B. C. when it invaded Greece. Early in

modern times it was observed that it became

epidemic regularly once in 12 years in India,

upon the occasion of the Hindu pilgrims

spreading west across Asia by the Per-
sian caravan routes into Europe. It first

found its way to this continent at Quebec in

1832, and was carried to Detroit, and thence

to Fort Dearborn, where Chicago now stands.

It attacked the troops at that time engaged

in the Black Hawk war, and thence went

down the Mississippi to New Orleans, where,

out of a population of 55,000, 6,000 died.

In 1841 it again broke out in India, and

by 1848 had once more reached this country,

landing at New Orleans with some immi-
grants from Havre. It was carried up the

river to St. Louis, and thence by the old

emigrant overland trail to California. In

1849 more than 1,000 deaths occurred on

the plains among the gold seekers bound for

the Pacific coast.

In 1855 the epidemic again started in

India and proceeded west to Mecca, to Al-
exandria in Egypt, to Malta, to Italy, the

south of France and on to England. By the

next year, 1856, it was in New York, and

was distributed throughout the United

States as far west as the plains of Kansas.

Two years ago it scourged the south of

France, Spain and parts of Italy, and some

towns of the latter country were visited last

Summer.

The health authorities of New York city

have placed the Italians who arrived last

week with cholera under surveillance, and

they are all, sick and well, kept apart on an

island to prevent the introduction of the

disease in the city. The officers have entire

confidence in being able to control it and

stamp out the disease, knowing, however,

that if they should fail and it got a foothold

in the squalid quarters of the Metropolis, it

would travel from ocean to ocean in spite of

all that could be done.

One thing in favor of its suppression is

the near approach of frost.

WORK OF THE PENSION OFFICE.

There were received during the week

ending Sept. 24, 1887, 4,786 claims, of which

825 were original invalids; 351 widows;

6 war of 1812; 22 bounty land; 4 navy;

4 old war; 208 on account of Mexican war,

and 3,364 applications for increase. The

total receipts of mail matter were 44,276

pieces. There were 47,123 letters and cir-
culars sent out.There were reported 4,320 medical ex-
aminations at a cost of \$21,253; average cost

per examination, \$4.81.

For the use of claimants there were 3,388

names and postoffice addresses of officers

and comrades.

Report of certificates issued during week

ending Sept. 24, 1887: Original, 830; in-
crease, 603; reissued, 126; restoration, 45;

duplicate, 0; accrued, 50; arrears, 0; Act of

March 3, 1883, 0; Order of April 3, 1884, 2;

Act of March 3, 1885, 0; Order Oct. 7, 1885, 1;